

Jas. F. Smith

HOLINESS TO THE LORD.

ZION'S

CO-OPERATIVE MERCANTILE

INSTITUTION.

CONSTITUTION AND BY-LAWS.

DESERET NEWS PRINT.

THE HOUSE OF COMMONS

1871

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P R E A M B L E :

The inhabitants of Utah, convinced of the impolicy of leaving the trade and commerce of their Territory to be conducted by strangers, have resolved, in public meeting assembled, to unite in a system of co-operation for the transaction of their own business and for the better accomplishment of this purpose have adopted the following

C O N S T I T U T I O N :

**"HOLINESS TO THE LORD!" ZION'S CO-OPERATIVE
MERCANTILE INSTITUTION.**

SEC. 1.—This Association shall be known by the name and style of "Zion's Co-operative Mercantile Institution," and shall have perpetual succession.

SEC. 2.—The objects of this Institution are to establish and carry on in Salt Lake City and such other places as may be determined by the Board, the business of General Merchandizing.

SEC. 3.—The capital stock of this Institution shall be three millions of dollars, (\$3,000,000) and may be increased to five millions, (\$5,000,000) and be divided into shares of one hundred dollars (\$100) each.

SEC. 4.—The Officers of this Institution shall consist of a President, Vice President, Board of Directors, Secretary and Treasurer, each and every of whom shall be stockholders in this Institution.

SEC. 5.—The Board of Directors shall consist of not less than five (5), nor more than nine (9) persons, including the President and Vice President, who shall be *ex-officio* members of the Board.

SEC. 6.—It shall be the duty of the President to preside at all meetings of the Institution and of the Board, and to sign all documents, as are, or may be, prescribed by the Constitution and By-Laws, except certificates of dividends to stockholders. In case of absence or disability of the President, the Vice President shall perform the duties of the President, and in all meetings of the stockholders the President shall have the power to adjourn the meetings from time to time to accomplish the transaction of the business.

SEC. 7.—It shall be the duty of the Board to enact By-Laws for the general management and direction of the business of this institution and to procure suitable places for the transaction of the business by lease, purchase or construction, also so far as may be necessary, to employ and appoint committees, delegates, agents, attorneys and clerks to assist in carrying on the business and promoting the wel-

fare of the Institution, and to discharge the same at pleasure.

SEC. 8.—They shall also have full power to bargain, sell, convey, and deliver under seal or otherwise any and all species of property belonging to this Institution, which may not be needed for the business thereof, on such terms and conditions as they may deem for the best interest of the same; provided, that the sale of shares and merchandise shall be for cash only.

SEC. 9.—It shall be the further duty of the Directors to furnish quarterly statements of the business and balance sheets of the books for the inspection of the shareholders, the first to be furnished on the fifth day of July, 1869, and quarterly thereafter, said statements and balance sheets shall remain open in the office of the Secretary for not less than thirty days.

SEC. 10.—There shall also be furnished by the Directors, a semi-annual statement in detail of the business of the Institution, to be read before the general meeting of the stockholders to be holden at 2 p.m., on the fifth days of October and April in each year, at such places as the Directors may designate, also declaration of dividend, the first semi-annual meeting to be held on the fifth day of October, 1869: Provided, that if any of said fifth days shall fall on Sunday, said reports shall be furnished and meeting held on the day preceding.

SEC. 11.—The Directors shall have further power to call special general meetings at such other times and places as in their judgment may be required, reasonable notice being given thereof.

SEC. 12.—The Board of Directors shall have power by a two-third vote of their number, to remove any Director or other officer from his office for conduct prejudicial to the interests of the Institution; if the officer sought to be removed be a Director he shall not vote on any matter connected with such removal.

SEC. 13.—All business brought before the Board for consideration shall be determined by a majority of the whole number, each member being entitled to one vote and one only, irrespective of the shares held by said Director.

SEC. 14.—The Directors shall convene for the transaction of the business of the institution at the call of the President, and as they shall adjourn from time to time.

SEC. 15.—All officers of the institution shall be elected by a majority of votes given at the general meeting; holden on the fifth day of October in each year, provided that, whenever a vacancy shall occur from any cause, the Board may fill such vacancy by appointment, till the next general meeting; all officers shall hold their office until their successors are elected and qualified.

SEC. 16.—In all matters transacted in general meetings, each stockholder shall have one vote, and one only, for and every share owned by him.

SEC. 17.—The Secretary shall record the minutes of all meetings, and conduct all correspondence under the direction of the Board, he shall hold the common seal and attend to all other duties, whether prescribed by this constitution or the by-laws required by the President.

SEC. 18.—The Treasurer shall have charge of all funds belonging to the Institution, and shall employ or disburse the same, as required by the provisions of the Constitution, and shall furnish statements of account when required by the Board.

SEC. 19.—The funds of the Institution shall be subject to appropriation by the Board only, and disbursed by the Treasurer on order signed by the President or Vice President, and countersigned by the Secretary.

SEC. 20.—No person or persons shall be eligible for membership, except they be of good moral character and have paid their tithing according to the rules of the Church of Jesus Christ of Latter-day Saints.

SEC. 21.—The Directors of this Institution shall tithe its nett profits prior to any declaration of dividend, according to the rules of the Church mentioned in the preceding section.

SEC. 22.—The President, Vice President, Board of Directors, Secretary and Treasurer, before entering upon the duties of their several offices, shall take oath or affirmation for the faithful performance of all duties required by this Constitution.

SEC. 23.—The Treasurer shall give bonds with approved securities to the Institution, in such sums as may be deemed necessary by the Board, subject to increase, as circumstances may render advisable.

SEC. 24.—The Secretary and Treasurer shall be the only paid officers of the Institution, and their remuneration shall be as determined by the Board of Directors.

SEC. 25.—All certificates of stock issued by the Institution shall be for oneshare, or multiple thereof, they shall be signed by the President or Vice President and Secretary, under the common seal, they shall be registered in the office of the Secretary, and shall be deemed personal property, and as such, subject to sale and transfer. The form of certificate, registration and mode of transfer shall be prescribed by the Board.

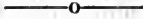
SEC. 26.—All dividends shall be paid if required, within thirty days after the same shall have been declared.

SEC. 27.—The private property of shareholders shall not be held subject to the liabilities of the Institution.

SEC. 28.—The seal of this Institution shall bear the inscription "Holiness to the Lord," "Zion's Co-operative Mercantile Institution, 1869," with beehive and bees in centre.

SEC. 29.—This Constitution may be amended or altered at any general meeting of the shareholders, by a two thirds vote of the shares represented, provided that thirty days

notice shall have been given in some public newspaper published in this Territory, of such contemplated amendment or alteration.



BY-LAWS:

"HOLINESS TO THE LORD!" ZION'S CO-OPERATIVE MERCANTILE INSTITUTION.

1. All houses wherein the business of this Institution may be transacted shall have placed over the main entrance the following inscription: "Holiness to the Lord." Zion's Co-operative Mercantile Institution."

2. The number of Directors may be increased when deemed necessary, by a two-thirds vote of the shares represented at any general or special general meeting of the Institution.

3. The number of Directors may be diminished by a two-thirds vote of the shares represented at any semi-annual meeting held on the fifth day of October.

4. The capital stock of this Institution may be increased to its constitutional limit by a majority vote of shares represented at any general meeting.

5. All business transactions of this Institution shall be done by its authority and under its name and title.

6. All documents authorized by the Board, requiring an acknowledgement and seal shall be signed and acknowledged by the President, attested by the Secretary and seal of the Institution.

7. All certificates of stock issued by this Institution shall bear date of the first legal day of the month succeeding the day of purchase.

8. Registration of stock certificates shall consist of an entry in the Stock Ledger of the Institution, of the name of the person to whom the certificate is issued, the number of shares for which it is issued and the number and date of the certificate. Such registration shall be deemed *prima facie* evidence of ownership.

9. The following shall be the form of the certificate of stock issued by this Institution. It shall be nine inches in length, exclusive of the stub, (which shall be two and a half by five inches) by five inches in width, and shall be an engraving on steel or copper plate.

15. There shall be preserved in the Secretary's office a copy of all correspondence, and on file, copies of all contracts, powers of attorney, leases and letters of instruction executed by the Institution, and all original bonds and conveyances to the Institution; also a duplicate copy of all original invoices of merchandise purchased by the Institution.

16. The Secretary shall be authorized to execute all contracts, powers of attorney, leases and letters of instruction, and to execute all bonds and conveyances to the Institution, and to execute all original invoices of merchandise purchased by the Institution.

INVOICE	
No.	1
Date	1880
For	Merchandise
To	Secretary
By	Secretary
Amount	\$100.00
Balance	0.00

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